



Pension Board
Regular Meeting
~ Minutes ~

917B E. Fifth Ave.
Knoxville, TN 37917
www.cokpension.org

Thursday, December 13, 2018

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Rogero called to order the December 13, 2018 meeting of the City of Knoxville Pension Board at 9:05 a.m. in the Pension Board Conference Room.

2. ROLL CALL

Attendee Name	Title	Status	
Mayor Rogero	Mayor	Present	
Linda Gay Blanc	Mayoral Appointment	Present	
Mark Fortner	Police Representative	Present	
Jim York	Finance Director	Present	
Sam Bills	Mayoral Appointment	Present	
Stephen King	General Government Representative	Present	
Alex Neubert	General Government Representative	Absent	
Stephanie Welch	City Council Representative	Present	
John Tillett	Fire Representative	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others Present: Mr. Eric Vreeland – Communications Director; Mr. Charles Swanson – City of Knoxville Attorney; Ms. Anita Cash –Retired General Government member; Mr. Roger Byrd – Fire Department Uniformed Retired member; Ms. Savannah Maupin – City Recorder’s Office; Mr. Robbie Corum – City Employees Association; Ms. Jennifer Manternach and Mr. David Hunt – Crosslin & Associates; Mr. Scott Barker – Compass reporter.

3. APPROVAL OF REGULAR MEETING MINUTES FOR NOVEMBER 8, 2018.

Ms. Blanc made a motion to approve the minutes of the November 8, 2018 meeting. Ms. Welch seconded the motion. The motion passed 8-0.

4. APPROVAL OF REVISED AGENDA – Exhibit 1

Mr. York made a motion to accept the Revised Agenda. Ms. Welch seconded the motion. The motion passed 8-0.

5. ADMINISTRATIVE MATTERS

a) Audit Presentation – Crosslin & Associates

Ms. Jennifer Manternach and Mr. David Hunt of Crosslin & Associates made a presentation to the Pension Board of the annual audit for fiscal year July 1, 2017 through June 30, 2018. A copy of the audit report is on file in the Pension Office.

Motion: Mr. Bills made a motion to accept the audit report as presented. Ms. Blanc seconded the motion. The motion passed 8-0.

b) 2019 Officers

Ms. Paczkowski reminded the Pension Board members that officers (Chair, Vice-Chair & Secretary) for the 2019 calendar year would need to be elected at the January Pension Board Meeting in accordance with the City of Knoxville Charter Section 1324.

c) Proposed Meeting Schedule for 2019

The Board reviewed the 2019 meeting schedule. – **Exhibit 2**

6. EXECUTIVE DIRECTOR COMMENTS

RFP Update

Ms. Paczkowski updated the Board on the ongoing RFP for investment consultant services and thanked the Investment Committee for their work thus far in the review of the applicants. Ms. Blanc commended Ms. Paczkowski for her expertise and management of the process.

7. CONTRACTS: None

8. ENROLLMENTS

The following General Government employees have filed applications to become members of the Plan H-GG pension system:

Matthew Conrad
Cory Copen
Anna Henderson
Marissa Jones
Vasant Marathe
Leigh Mayes
George Shields, II
Marquis Watkins

Motion: Ms. Blanc made a motion to approve these applications for enrollment in Plan H-GG of the pension system. Mr. Bills seconded the motion. The motion passed 8-0.

9. WITHDRAWALS

The following employees have filed applications to withdraw employee pension contributions plus interest and the supplemental retirement account as applicable to each participant's respective plan.

William Chagnon, General Govt – Plan H; non-vested
Peyton Goins, Police Dept -Plan HU; non-vested
Michael Thomas, General Govt – Plan H; non-vested
Rayce White, General Govt – Plan G1; vested

Motion: Mr. King made a motion to approve these applications for withdrawal of employee contributions. Ms. Blanc seconded the motion. The motion passed 8-0.

10. APPLICATION FOR SURVIVOR'S BENEFIT: PLAN G2 CHARTER SECTION 1360.24

Gwendolyn R Winfrey, active General Government employee who died in service November 9, 2018.

Ms. Winfrey's statistics:

Date of birth, September 16, 1951: 67 years of age

Credited service: 11 years 2 months 6 days

Average monthly salary for 2 highest 12 month periods, $\$4,034.45 \times .021 =$
 $\$84.72 \times 11.18311 = \$947.43.$

Ms. Winfrey chose Option B-12 – 15 Yr. Certain and Life to Jimanisha Smith-Morgan and Jimmie Smith. $\$947.43 \times .8591 = \813.94

\$406.97 Jimanisha Smith-Morgan's monthly benefit beginning December 1, 2018 and ending November 30, 2033.

\$406.97 Jimmie Smith's monthly benefit beginning December 1, 2018 and ending November 30, 2033.

Motion: Mr. York made a motion to approve this application for a survivor's benefit payable under Option B-12. Mr. Bills seconded the motion. The motion passed 8-0.

11. APPLICATION FOR PARTICIPATION IN THE DELAYED RETIREMENT OPTION PROGRAM (DROP): PURSUANT TO CHARTER SECTION 1390.22 – PLAN C. The following employees have chosen a Delayed Retirement Option and will receive a one-time payment of the accumulated monthly benefits on termination of employment with the City of Knoxville.

Charles D Marshall, Fire Dept. - Uniformed No Option
Date of birth, September 20, 1961: 57 years of age
Total credited service: 26 years 8 mos 30 days
Average monthly salary for 2 highest 12 month periods, $\$4,740.91 \times .025 =$
 $\$118.52 \times 26.74886 =$
\$3,170.27 pension effective December 1, 2018
DROP complete November 30, 2020.

Motion: Mr. Tillett made a motion to approve this application for DROP retirement. Mr. Bills seconded the motion. The motion passed 8-0.

12. APPLICATION FOR PARTICIPATION IN THE DELAYED RETIREMENT OPTION PROGRAM (DROP): PURSUANT TO CHARTER SECTION 1371.8 – PLAN G.

The following employees have chosen a Delayed Retirement Option and will receive a one-time payment of the accumulated monthly benefits on termination of employment with the City of Knoxville.

Judith Foltz, General Government – Plan G1 No Option
 Date of birth, November 17, 1950: 68 years of age
 Total credited service: 7 years 10 months 29 days
 Average monthly salary for 2 highest 12 month periods, \$7,366.43 x .0135% =
 \$99.45 x 7.91279 = \$786.93. \$786.93 (defined benefit) + \$390.16 (defined contribution) =
 *\$1,177.09 pension effective December 1, 2018.
 DROP complete November 30, 2020.

*Defined benefit plus defined contribution – member chose to convert the value of the supplemental retirement account (defined contribution) into an additional, lifetime monthly annuity per the 9/30/2018 account valuation.

Motion: Mr. Tillett made a motion to approve this application for DROP retirement. Mr. King seconded the motion. The motion passed 8-0.

13. APPLICATION FOR NORMAL RETIREMENT: PLAN G2 CHARTER SECTION 1360.12

James Mobley, General Govt Option C
Cash Refund
 Date of birth, September 23, 1949: 69 years of age
 Total credited service: 43 years, 4 months
 Average monthly salary for 2 highest 12 month periods, \$3,836.06 x .021 =
 \$80.56 x 43.33333 = \$3,490.93. Mr. Mobley chose C – Cash Refund to Olivia and Debra Reed..
 \$3,490.93 x .9042 =
 \$3,156.50 pension effective December 1, 2018

Motion: Mr. King made a motion to approve this application for Normal retirement payable under Option C – Cash Refund. Mr. Tillett seconded the motion. The motion passed 8-0.

14. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Findley – Actuary (Oct)	9,410	43,082
Kennerly, Montgomery & Finley – Attorney (General – Nov)	5,150	15,650
Pinnacle – Money Manager – 3rd Qtr – 2018)	24,215	46,611
Schroders (Money Manager – 3rd Qtr – 2018)	42,309	84,757
		190,100

Ms. Paczkowski, Executive Director, has reviewed the bills and certifies that they are consistent with services provided and are within the budgeted figures of the system's financial plan.

Motion: Ms. Blanc made a motion to pay the invoices as presented. Mr. Bills seconded the motion. The motion passed 8-0.

15. INVESTMENT MATTERS: None

16. OTHER: None

17. PUBLIC COMMENTS: Mr. Byrd wished all members of the Board a Merry Christmas.

18. ATTORNEY COMMENTS: None

19. ADJOURNMENT:

There being no further business, the meeting was adjourned by Mayor Rogero at 9:48 a.m.

Chair

Date